

Retail Trade MEI WDB  
Sent by Neel Tikaram

07/05/2012 04:29 PM

<b>Send</b>	To grant.saligari@credit-suisse.com cc
<b>Subject</b>	Notification: Retail Trade, Australia - March 2012, Media Release Notes Link
<b>Protective Mark</b>	UNCLASSIFIED
<b>Categories</b>	29. March 2012\Client Requests
<b>Visibility</b>	Public
<b>Editors</b>	Alan Lambert/Staff/ABS, Neel Tikaram/Staff/ABS
<b>Document Usage</b>	Statistical Dissemination - determines recordkeeping action
<b>Last modified</b>	07/05/2012 04:33:56 PM By Neel Tikaram/Staff/ABS
<b>Document Id</b>	NTIM-8U39LS
<b>Edit Log</b>	07/05/2012 04:27:52 PM; Neel Tikaram; Document created.

Dear Grant,

I would like to bring the following media release to your attention.

<http://www.abs.gov.au/websitedbs/IRDB.NSF/mediareleasesbyCatalogue/EC06EFA1958DD01DCA2579F7001CC6DB?Opendocument>

Regards,

**Neel Tikaram**

*Assistant Director*

Development and Data Management | Quarterly Economy Wide Surveys and Prices | **Australian  
Bureau of Statistics**

**(P) (02) 9268 4792**

**(E) [neel.tikaram@abs.gov.au](mailto:neel.tikaram@abs.gov.au) (W) [www.abs.gov.au](http://www.abs.gov.au)**

Retail Trade MEI WDB  
Sent by Roberto Urzua

07/05/2012 11:11 AM

<b>Send</b>	To: grant.saligari@credit-suisse.com cc:
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<b>Subject</b>	Notification: Retail Trade, Australia - March 2012 (Credit Suisse)Notes Link
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<b>Protective Mark</b>	UNCLASSIFIED
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<b>Categories</b>	29. March 2012 Client Requests
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<b>Visibility</b>	Public
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<b>Editors</b>	Alan Lambert/Staff/ABS
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<b>Last modified</b>	07/05/2012 04:33:56 PM By Neel Tikaram/Staff/ABS
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<b>Document Id</b>	RURA-8U32VE
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<b>Edit Log</b>	07/05/2012 10:42:45 AM: Roberto Urzua: Document created.
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Dear Grant,

Attached is your requested data for Retail Trade, Australia - March 2012.

Withheld - Section 12(1)(c)

Alan Lambert  
Retail Trade  
Australian Bureau of Statistics  
Ph: 02 9268 4505



From: Paul Williams/Staff/ABS  
To: Neel Tikaram/Staff/ABS@ABS  
Cc: Didier Rivet/Staff/ABS@ABS  
Date: 07/05/2012 02:46 PM  
Subject: Fw: Detailed incident report - retail trade [SEC=IN-CONFIDENCE:STATISTICS]

Neel - this differs in detail from your original and follows a conversation I had Roberto to clarify the timing of his discussions with Angus and when he received the Comsec notification.

Could you please amend the report on the database to reflect this.

**Paul Williams**  
*Regional Director*

New South Wales | **Australian Bureau of Statistics**

**(P) (02) 9268 4236 (F) (02) 9268 4445**

**(E) [paul.williams@abs.gov.au](mailto:paul.williams@abs.gov.au) (W) [www.abs.gov.au](http://www.abs.gov.au)mailto:your.address@abs.gov.au**

----- Forwarded by Paul Williams/Staff/ABS on 07/05/2012 02:44 PM -----

From: Paul Williams/Staff/ABS  
To: Michael Davies/Staff/ABS@ABS  
Cc: Neel Tikaram/Staff/ABS@ABS, Didier Rivet/Staff/ABS@ABS  
Date: 07/05/2012 02:44 PM  
Subject: Detailed incident report - retail trade [SEC=IN-CONFIDENCE:STATISTICS]

#### **Details of of pre-embargo release incident**

Approximate 10:45am this morning, the client request spreadsheets were finalised by Angus Bristow (current APS6 managing Retail) and checked by Alan Lambert.

This month, Roberto Urzua was taking charge of sending out the client requests. A series of emails were prepared for six external client requests.

The recipients include: Citigroup; Commsec; Credit Suisse; Deep End Services; Urbis; and Yum.

Just after 11am Roberto asked Angus about the spreadsheets that were required to be attached to the prepared emails. He was advised by Angus as to which spreadsheets to use and told him that once attached he should save the emails and then send them separately. Angus did not specify the embargo time.

Some point after this, Roberto clarified which email to use for the YUM request.

It appears that Roberto misunderstood the instruction and between 11:11am and 11:12am he attached the spreadsheets and sent out the emails instead of just saving the spreadsheets.

The information contained within the individual client requests vary but all have data as to the performance of Retail trade in the current month and the spreadsheets for Urbis, Commsec, Credit Suisse and Citigroup all contained seasonally adjusted data and sufficient information from which the headline seasonally adjusted and volume movements can be derived.

At approximately 11:25 am, Angus became aware of the incident when Alan raised it with him as a result of a discussion between Roberto and Alan. Angus then immediately reported the incident to Neel Tikaram (current EL1 responsible for Retail).

Subsequently, Roberto received an acknowledgement from Commsec at 11:27am thanking him for the client data.

The release does not appear to have moved the stock market. Stock prices fell on opening, rose slightly at around 10.30 am but then fell before 11.00 am. The prices remained relatively stable between 11.00 am and 11.30 am but with a very slight rise at 11.30 am. Prices have continued to decline since then

There was a slight movement in the Australian dollar at 11.15 am but it fell back prior to the release of the data at 11.30 am. The Sydney Morning Herald (online) reported that the Australian dollar rose slightly after the release of better than expected building and retail data, "the local currency was trading at 101.12 US cents at 1129 AEST just before the data was released, and rose to 101.32 US cents by 1134 AEST".

The Commsec client request is sent to Craig James who is their chief economist. Commsec often releases analytical briefs on the economy which uses ABS as one of their key data sources. **(Withheld – Section 22)**. There is a risk that Commsec could comment on the early release of retail data through their analytical briefs which. The BSC will keep a close watch on any upcoming releases by Commsec.

The BSC will undertake a full review of the circumstances that lead to the early release of the data with the view of avoiding any future incidents of this nature.

**Paul Williams**  
*Regional Director*

New South Wales | **Australian Bureau of Statistics**

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From: Trevor Sutton/Staff/ABS  
To: Merry Branson/Staff/ABS@ABS  
Date: 07/05/2012 04:13 PM  
Subject: Fw: Detailed incident report - retail trade [SEC=IN-CONFIDENCE:STATISTICS]

Hi Merry

see below, we have dealt with this in the short term, however, need to review and see what can be done to stop this happening in the future. I think you should be involved with drafting a terms of reference, lets talk

regards

Trevor

----- Forwarded by Trevor Sutton/Staff/ABS on 07/05/2012 04:01 PM -----

From: Michael Davies/Staff/ABS  
To: Trevor Sutton/Staff/ABS@ABS  
Date: 07/05/2012 03:16 PM  
Subject: Fw: Detailed incident report - retail trade [SEC=IN-CONFIDENCE:STATISTICS]

FYI

MD

----- Forwarded by Michael Davies/Staff/ABS on 07/05/2012 03:16 PM -----

From: Paul Williams/Staff/ABS  
To: Michael Davies/Staff/ABS@ABS  
Cc: Neel Tikaram/Staff/ABS@ABS, Didier Rivet/Staff/ABS@ABS  
Date: 07/05/2012 02:44 PM  
Subject: Detailed incident report - retail trade [SEC=IN-CONFIDENCE:STATISTICS]

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The Commsec client request is sent to Craig James who is their chief economist. Commsec often releases analytical briefs on the economy which uses ABS as one of their key data sources (**Withheld – Section 22**). There is a risk that Commsec could comment on the early release of retail data through their analytical briefs which. The BSC will keep a close watch on any upcoming releases by Commsec.

The BSC will undertake a full review of the circumstances that lead to the early release of the data with the view of avoiding any future incidents of this nature.

**Paul Williams**  
*Regional Director*

New South Wales | **Australian Bureau of Statistics**

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From: Paul Williams/Staff/ABS  
To: Michael Davies/Staff/ABS@ABS  
Cc: Neel Tikaram/Staff/ABS@ABS, Didier Rivet/Staff/ABS@ABS  
Date: 07/05/2012 02:44 PM  
Subject: Detailed incident report - retail trade [SEC=IN-CONFIDENCE:STATISTICS]

### Details of of pre-embargo release incident

Approximate 10:45am this morning, the client request spreadsheets were finalised by Angus Bristow (current APS6 managing Retail) and checked by Alan Lambert.

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The Commsec client request is sent to Craig James who is their chief economist. Commsec often releases analytical briefs on the economy which uses ABS as one of their key data sources. **(Withheld-Section 22)**. There is a risk that Commsec could comment on the early release of retail data through their analytical briefs which. The BSC will keep a close watch on any upcoming releases by Commsec.

The BSC will undertake a full review of the circumstances that lead to the early release of the data with the view of avoiding any future incidents of this nature.

**Paul Williams**  
*Regional Director*

New South Wales | **Australian Bureau of Statistics**

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From: Angus Bristow/Staff/ABS  
To: Retail Trade MEI WDB@ABS  
Date: 08/05/2012 08:43 AM  
Subject: Re: Notification: Retail trade pre-embargo release incident - summary [SEC=IN-CONFIDENCE:STATISTICS]

Thanks Neel,

Good write up do you have a preference for when you would like me to go ahead and organise the first team meeting to debrief and commence the review of procedures?

I have some initial thoughts which include an audit of our current processes, identifying which ones are properly documented and which ones such as the client requests which have systems process documentation but not a full procedural documentation and start work on updating those accordingly.

Cheers,  
**Angus Bristow**

*A/g Manager - Retail Business Survey*

Quarterly Economy Wide Surveys | NSW Office | **Australian Bureau of Statistics**

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**(E) [angus.bristow@abs.gov.au](mailto:angus.bristow@abs.gov.au) (W) [www.abs.gov.au](http://www.abs.gov.au)**

From: Retail Trade MEI WDB  
To: Paul Williams/Staff/ABS@ABS, Didier Rivet/Staff/ABS  
Date: 07/05/2012 02:11 PM  
Subject: Notification: Retail trade pre-embargo release incident - summary [SEC=IN-CONFIDENCE:STATISTICS]  
Sent by: Neel Tikaram

Paul,

Please find attached, a summary incident report.

Let me know if you require any clarification or any additional information.

Thank you for your assistance.

Regards,

Neel

## STATISTICS-IN-CONFIDENCE

Protective Mark	STATISTICS-IN-CONFIDENCE
Categories	29. March 2012\Publication
Visibility	Limited Readers
Editors	Neel Tikaram/Staff/ABS
Readers	Neel Tikaram/Staff/ABS
Document Usage	General Operations - determines recordkeeping action
Last modified	07/05/2012 02:08:12 PM By Neel Tikaram/Staff/ABS
Document Id	NHM-8U35X6
Edit Log	07/05/2012 01:19:34 PM; Neel Tikaram; Document created.

### Summary of pre-embargo release incident

Approximate 10:45am this morning, the client request spreadsheets were finalised by Angus Bristow (current APS6 managing Retail) and checked by Alan Lambert.

This month Roberto Urzua was taking charge of sending out the client requests. A series of emails were prepared for six external client requests.

The recipients include: Citigroup; Commsec; Credit Suisse; Deep End Services; Urbis; and Yum.

Just after 11am Roberto asked Angus about the spreadsheets that were required to be attached to the prepared emails. He was advised by Angus as to which spreadsheets to use and told

him that once attached he should save the emails and then send them separately. Angus did not specify the embargo time.

Some point after this, Roberto clarified which email to use for the YUM request.

It appears that Roberto misunderstood the instruction and between 11:11am and 11:12am he attached the spreadsheets and sent out the emails instead of just saving the spreadsheets.

The information contained within the individual client requests vary but all have data as to the performance of Retail trade in the current month and the spreadsheets for Urbis, Commsec, Credit Suisse and Citigroup all contained seasonally adjusted data and sufficient information from which the headline seasonally adjusted and volume movements can be derived.

Approximately 11:27am, Angus became aware of the incident when Alan raised it with him as a result of a discussion between Roberto and Alan. Angus then immediately reported the incident to Neel Tikaram (current EL1 responsible for Retail).

Roberto received an acknowledgement from Commsec at 11:27am thanking him for the client data.

The Sydney Morning Herald (online) reported that the Australian dollar rose slightly after the release of better than expected building and retail data, " the local currency was trading at 101.12 US cents at 1129 AEST just before the data was released, and rose to 101.32 US cents by 1134 AEST".

The Commsec client request is sent to Craig James who is their chief economist. Commsec often releases analytical briefs on the economy which uses ABS as one of their key data sources. Commsec used to receive additional retail data at no charge a little while back. These procedures were reviewed and updated and all consultancies now have a fee attached. Shortly after this process, Commsec criticised the ABS for charging them for the retail consultancy. There is a risk that Commsec could comment on the early release of retail data through their analytical briefs which. The retail BSC will keep a close watch on any upcoming releases by Commsec.

The BSC will also undertake a full debrief within the team and review current procedures with the aim of improving processes and to implement strategies to mitigate risks associated with the publication and client request release process.



From: Paul Williams/Staff/ABS  
To: Michael Davies/Staff/ABS@ABS  
Cc: Didier Rivet/Staff/ABS@ABS, Neel Tikaram/Staff/ABS@ABS, Bruce Hockman/Staff/ABS@ABS  
Date: 07/05/2012 12:46 PM  
Subject: Retail trade incident [SEC=IN-CONFIDENCE:STATISTICS]

Michael,

About 11.10 this morning - a consultancy report on retail trade was sent to six clients - these included Credit Suisse, Citigroup and Comsec.

My understanding is that the release occurred when someone was copying the consultancy report to a secure database but inadvertently sent it to the clients.

The report consisted of a series of spreadsheets. The headline figure would not have been readily apparent - but could have been derived.

The trend estimates growth was in line with previous months (0.3%), however the seasonally adjusted figure was a bit firmer (0.9% compared with 0.3%) - quite a bit above market expectations.

The release does not appear to have moved the market. Stock prices fell on opening, rose slightly at around 10.30 but then fell before 11.00. The prices remained relatively stable between 11.00 am and 11.30 am but with a very slight rise at 11.30. Prices have continued to decline since then

There is no evidence of any move on the Australian dollar prior to the 11.30 release.

We have not received any queries about the data or any suggestions of early release.

A fuller report is in preparation.

**Paul Williams**  
*Regional Director*

New South Wales | **Australian Bureau of Statistics**

**(P) (02) 9268 4236 (F) (02) 9268 4445**

**(E) [paul.williams@abs.gov.au](mailto:paul.williams@abs.gov.au) (W) [www.abs.gov.au](http://www.abs.gov.au)**





From: Retail Trade MEI WDB  
To: Didier Rivet/Staff/ABS@ABS  
Cc: Neel Tikaram/Staff/ABS@ABS  
Date: 07/05/2012 12:12 PM  
Subject: Retail Trade early release incident [SEC=IN-CONFIDENCE:STATISTICS]  
Sent by: Angus Bristow

Approximate 10:45 the client request spreadsheets were finalised, created by me, checked by Alan.

This month Roberto was taking charge of sending out the client requests. a series of emails were pre prepared and can be found here:

Notes Link (Subject: Notification: Retail Trade, Australia - March 2012 (YUM); Database: Retail Trade MEI WDB; Author: Roberto Urzua; Created: 07/05/2012; Doc Ref: RURA-8U32SV)  
Notes Link (Subject: Notification: Retail Trade, Australia - March 2012 (Deep End Services); Database: Retail Trade MEI WDB; Author: Roberto Urzua; Created: 07/05/2012; Doc Ref: RURA-8U32U2)  
Notes Link (Subject: Notification: Retail Trade, Australia - March 2012 (URBISHJHD); Database: Retail Trade MEI WDB; Author: Roberto Urzua; Created: 07/05/2012; Doc Ref: RURA-8U32UU)  
Notes Link (Subject: Notification: Retail Trade, Australia - March 2012 (Credit Suisse); Database: Retail Trade MEI WDB; Author: Roberto Urzua; Created: 07/05/2012; Doc Ref: RURA-8U32VE)  
Notes Link (Subject: Notification: Retail Trade, Australia - March 2012 (Commsec); Database: Retail Trade MEI WDB; Author: Roberto Urzua; Created: 07/05/2012; Doc Ref: RURA-8U32VZ)  
Notes Link (Subject: Notification: Retail Trade, Australia - March 2012 (Citigroup); Database: Retail Trade MEI WDB; Author: Roberto Urzua; Created: 07/05/2012; Doc Ref: RURA-8U32WG)

Just after 11am Roberto asked me which spreadsheets to attach. I advised him as to which spreadsheets to use and then told him that once attached he should save the emails and then send them separately. I did not specify the embargo time.

Some point after this Roberto clarified which email to use for the Yum request.

Having misunderstood the instruction between 11:11 and 11:12 am Roberto sent out the emails.

The information contained within them varies but all have data as to the performance of retail trade in the current month and certainly the spreadsheets for Urbis, Commsec, Credit Suisse and Citigroup all contained the headline seasonally adjusted movements or sufficient information from which they could be derived.

Approximately 11:27 I became aware of the incident when Alan raised it with me as a result of something Roberto had just said to him. I then spoke immediately with Neel.

Angus Bristow

